



DONALD R. LOOPER
dlooper@loopergoodwine.com
Direct Dial: (713) 335-8602

OFFICES:
Houston, TX
New Orleans, LA

January 14, 2022

Mr. Matt Powers, General Counsel
GXT Technology Corporation
2105 City West Boulevard, Suite 900
Houston, Texas 77042

RE: GXT Notice of Default; Retaining Work Product

Dear Mr. Powers:

We write to inform you that GX Technology Corporation (the "Company") is on payment default under the Master Geophysical Services Agreement ("MSA"), dated July 22, 2011. The Company has failed to pay compensation to Cobra Acquisition Services S.A. ("Cobra") in breach of Section 3 ("Compensation") of the MSA on multiple Supplements. The amounts due include amounts due under those Supplements plus applicable interest, finance fees, and late payment penalties.

The Company has failed to make payments for fifty (50) days from invoice receipt. According to Clause 7(b) para. 2 of the MSA, Cobra has the right to retain its Work Product in such event, "notwithstanding the foregoing" stated obligations under the MSA that would otherwise give the Company the right to exclusive ownership and use to that Work Product. Thus, Cobra can retain ownership of the Work Product as long as the total amount due under the MSA is not paid in full. Cobra hereby notifies the Company of the Default and that Cobra may and can now proceed to exercise its right to retain the Work Product concerning all Supplements 1,2,3,4,5,6,7,8,9,10,11,12,13,14 under the MSA. Moreover, under that paragraph of Clause 7(b), the Company is prohibited from challenging Cobra's retention of such Work Product. Please note that until the Company meets their payment obligations in full, the Company has no right to use the Work Product and therefore is prohibited from commercially exploiting the Work Product, including but not limited to licensing or selling the Work Product or continuing to license or sell the Work Product to third parties. This right is enforceable through injunctive relief granted in the MSA. We strongly advise you to inform all of the Companies' customers of these limitations on the customers' ability to use the Work Product.

Per section 15(b)(i) of the MSA, the Company has the right to cure this breach within seven (7) calendar days as of the date of this Notice to avoid any further remedies. We note that



Mr. Matt Powers, General Counsel
January 14, 2020
Page 2

under Texas Law—the law applicable to the MSA and the Supplements—the losing party must pay the prevailing party all its costs, including attorneys' fees.

Cobra reserves all rights to pursue all remedies available either by contract, law or equity.

Very truly yours,


Donald R. Looper

DRL:tjb

cc: Tom Kirkendall, The Law Office of Tom Kirkendall